

Principal Subsidiaries

for the year ended 31 December 2003

	Accounting reference date	Country of incorporation	Activity	% of the share capital owned
Avis Location de Voitures sas	28 February	France	Vehicle rental	100
Avis Autovermietung GmbH & Co KG	31 December	Germany	Vehicle rental	100
Avis Autonoleggio SpA	30 June	Italy	Vehicle rental	100
Avis Alquile un Coche SA	31 December	Spain	Vehicle rental	100
Avis Rent A Car Limited	31 December	UK	Vehicle rental	100
Avis Europe International Reinsurance Limited	31 December	Isle of Man	Insurance	100
Avis Europe Holdings Limited	31 December	UK	Investment	100
Avis Finance Company plc	31 December	UK	Finance	100
Avis Management Services Limited	31 December	UK	Management	100

Five Year Summary

		1999	2000	2001	2002	2003
Revenue	€000	997	1,205	1,255	1,189	1,169
Profit before taxation, goodwill amortisation and exceptional charges	€000	172	179	144	122	59
Exceptional charges before taxation	€000	–	36	–	16	102
Earnings per share before goodwill amortisation and exceptional charges	pence	14.3	14.2	12.0	10.4	5.4
Earnings per share	pence	14.3	10.9	11.3	8.7	(6.0)
Dividends per share	pence	5.4	5.8	5.8	5.8	3.9
Vehicle fixed assets – net book amount	€000	1,112	1,292	1,329	1,312	1,313
Net debt	€000	946	1,231	1,130	1,080	1,046
Net operating assets *	€000	2,014	2,347	2,296	2,270	2,145
Shareholder funds *	€000	1,068	1,116	1,166	1,190	1,099

*Net operating assets and shareholder funds are stated after adding back goodwill written off to reserves.